SUPPLEMENTARY FINANCIAL REPORT

April 30, 2026

HIGHLIGHTS

(Unaudited)

Year Ended April 30, 2026

(millions of dollars)

	Operating Fund	Ancillary Operations	Capital Fund	Restricted Funds	Total
Statement of Operations					
Revenues	$ 3,747.8	$ 290.2	$ 128.4	$ 788.3	$ 4,954.7
Expenses	$ 3,288.8	$ 268.6	$ 240.5	$ 721.6	$ 4,519.5
Net Income (Loss)	$ 459.0	$ 21.6	$ (112.1)	$ 66.7	$ 435.2
Balance Sheet					
Assets	$ 2,977.4	$ 530.8	$ 7,406.3	$ 5,841.5	$ 16,756.0
Liabilities	$ 1,608.4	$ 302.3	$ 2,048.2	$ 1,244.3	$ 5,203.2
Net Assets	$ 1,369.0	$ 228.5	$ 5,358.1	$ 4,597.2	$ 11,552.8
Net Assets composed of:					
Deficit	$ (83.8)	$ (124.5)	$ (372.6)	$ -	$ (580.9)
Internally Restricted	$ 1,452.8	$ 50.9	$ 685.4	$ 117.6	$ 2,306.7
Investment in Capital Assets	$ -	$ 302.1	$ 5,045.3	$ -	$ 5,347.4
Endowments	$ -	$ -	$ -	$ 4,479.6	$ 4,479.6
	$ 1,369.0	$ 228.5	$ 5,358.1	$ 4,597.2	$ 11,552.8

HIGHLIGHTS

(Unaudited)

Year Ended April 30, 2025

(millions of dollars)

	Operating Fund	Ancillary Operations	Capital Fund	Restricted Funds	Total
Statement of Operations					
Revenues	$ 3,743.8	$ 272.1	$ 122.9	$ 736.0	$ 4,874.8
Expenses	$ 3,180.7	$ 256.5	$ 226.9	$ 691.1	$ 4,355.2
Net Income (Loss)	$ 563.1	$ 15.6	$ (104.0)	$ 44.9	$ 519.6
Balance Sheet					
Assets	$ 2,820.5	$ 404.4	$ 7,119.8	$ 5,292.2	$ 15,636.9
Liabilities	$ 1,639.9	$ 198.9	$ 1,887.1	$ 1,247.8	$ 4,973.7
Net Assets	$ 1,180.6	$ 205.5	$ 5,232.7	$ 4,044.4	$ 10,663.2
Net Assets composed of:					
Deficit	$ (34.2)	$ (28.0)	$ (452.7)	$ -	$ (514.9)
Internally Restricted	$ 1,214.8	$ 48.5	$ 931.3	$ 110.9	$ 2,305.5
Investment in Capital Assets	$ -	$ 185.0	$ 4,754.1	$ -	$ 4,939.1
Endowments	$ -	$ -	$ -	$ 3,933.5	$ 3,933.5
	$ 1,180.6	$ 205.5	$ 5,232.7	$ 4,044.4	$ 10,663.2

Purpose of this Supplementary Report

The University of Toronto's financial statements report the University's assets, liabilities, net assets, revenues and expenses on a single column basis. The purpose of this supplementary report is to show the University's financial statement information by fund in a format consistent with how the University manages its finances, that is, by fund. Schedules 1 and 2 show the balance sheet and statement of operations and changes in surplus (deficit) by fund.

The operating fund includes teaching and administrative activities supported mainly by government operating grants, student fees and sales of supplies and services.

Ancillary operations include operations that provide residences, residential housing, food and beverage services, conference services, parking/transportation services, Hart House, real estate services and U of T Press. All ancillary assets, liabilities, net assets, revenues and expenses are recorded in this fund.

The capital fund includes all capital assets – land, land improvements, buildings, furnishings, computers, etc. - except for those of ancillary operations. Contributions to the University for capital assets other than ancillaries are recorded in this fund.

Restricted funds include donations (including endowments), research grants and contracts. Each donation, usually supported by an agreement between the University and the donor, or a collection of small donations with similar purpose, is recorded in its own fund, and managed according to agreed upon terms and conditions. Each research grant or contract is recorded in its own fund and managed in accordance with the terms and conditions required by the sponsor of the funds. There are several thousand individual restricted funds.

The key drivers of financial performance described in the financial highlights affect the various funds as follows:

- Student enrolment growth is mostly reflected in the operating fund and in ancillary operations.
- Growth in research activity is reflected in restricted funds.
- Salaries and benefits growth is mostly reflected in the operating fund.
- Growth in space is reflected in ancillary operations (residences and parking facilities) and the capital fund (all other facilities, including academic teaching and research facilities).
- Donations are mainly reflected in restricted funds.
- Endowments are reflected in restricted funds.
- Investment earnings are reflected in all funds, but predominantly in the operating fund and in restricted funds.

Schedule 1
(Unaudited)
UNIVERSITY OF TORONTO
BALANCE SHEET
April 30, 2026
(with comparative figures at April 30, 2025)
(millions of dollars)

	Operating fund	Ancillary operations	Capital fund	Restricted funds	2026 Total	2025 Total
ASSETS						
Current						
Cash and cash equivalents	466.4	0.9	-	2.7	470.0	321.9
Short-term investments	2,125.2	98.3	990.9	(2,862.8)	351.6	509.3
Accounts receivable	129.1	20.0	0.3	133.6	283.0	174.7
Inventories and prepaid expenses	52.4	7.2	-	-	59.6	58.8
Investments at fair value	-	-	-	8,551.5	8,551.5	7,980.7
Other long term investments	(3.7)	56.3	-	-	52.6	54.3
Other long term assets	208.0	-	-	-	208.0	207.0
Capital assets, net	-	348.1	6,415.1	16.5	6,779.7	6,330.2
	2,977.4	530.8	7,406.3	5,841.5	16,756.0	15,636.9
LIABILITIES						
Current						
Accounts payable and accrued liabilities	754.5	53.1	143.8	11.9	963.3	870.2
Deferred contributions	-	-	-	1,196.1	1,196.1	1,162.7
Accrued pension liability	147.1	-	-	-	147.1	142.2
Employee future benefit obligation other than pension	805.7	-	-	-	805.7	783.1
Internal loans	(104.9)	243.3	(138.4)	-	-	-
Long-term debt	1.8	-	775.2	-	777.0	733.8
Deferred capital contributions	4.2	5.9	1,267.6	36.3	1,314.0	1,281.7
	1,608.4	302.3	2,048.2	1,244.3	5,203.2	4,973.7
NET ASSETS						
Deficit	(83.8)	(124.5)	(372.6)	-	(580.9)	(514.9)
Internally restricted	1,452.8	50.9	685.4	117.6	2,306.7	2,305.5
Investment in capital assets	-	302.1	5,045.3	-	5,347.4	4,939.1
Endowments	-	-	-	4,479.6	4,479.6	3,933.5
	1,369.0	228.5	5,358.1	4,597.2	11,552.8	10,663.2
	2,977.4	530.8	7,406.3	5,841.5	16,756.0	15,636.9

Schedule 2
(Unaudited)
UNIVERSITY OF TORONTO
STATEMENT OF OPERATIONS AND CHANGES IN SURPLUS (DEFICIT)
FOR THE YEAR ENDED APRIL 30
(millions of dollars)

	Operating fund	Ancillary operations	Capital fund	Restricted funds	2026 Total	2025 Total
REVENUES						
Student fees	2,353.3	18.4	1.6	-	2,373.3	2,379.7
Government grants for general operations	788.1	-	-	-	788.1	753.9
Government and other grants for restricted purposes	-	0.8	69.4	507.6	577.8	540.1
Investment Income	359.1	4.0	25.1	167.5	555.7	591.3
Sales, services and sundry income	247.3	267.0	0.8	-	515.1	454.5
Donations	-	-	31.5	113.2	144.7	155.3
	3,747.8	290.2	128.4	788.3	4,954.7	4,874.8
EXPENSES						
Salaries	1,897.1	14.1	-	307.5	2,218.7	2,126.6
Employee benefits	458.3	3.0	-	35.4	496.7	473.5
Student financial support	362.1		-	52.8	414.9	408.1
Materials, supplies and services	172.0	9.1	-	152.8	333.9	292.7
Amortization of capital assets	10.2	30.8	234.1	1.9	277.0	262.3
Repairs, maintenance and leases	188.8	31.6	6.4	21.0	247.8	253.6
Inter-institutional contributions	50.5	-	-	111.8	162.3	152.4
Cost of sales and services	-	152.6	-	-	152.6	153.4
Travel and conferences	43.7	-	-	26.5	70.2	69.7
Utilities	43.5	15.3	-	2.2	61.0	66.5
Interest on long-term debt	24.0	12.1	-	1.9	38.0	38.0
Other	38.6	-	-	7.8	46.4	58.4
	3,288.8	268.6	240.5	721.6	4,519.5	4,355.2
Net income (loss)	459.0	21.6	(112.1)	66.7	435.2	519.6
Transfer of capital assets funding	(96.0)	-	96.0	-	-	-
Change in internally restricted	(240.0)	(2.4)	245.9	(6.7)	(3.2)	(176.3)
Change in investment in capital assets	-	(117.0)	(291.1)	-	(408.1)	(296.6)
Transfers of donations to endowments	-	-	-	(33.5)	(33.5)	(35.7)
Transfer to internally restricted endowments	-	-	-	(56.4)	(56.4)	(25.6)
Net transfer between funds	(172.6)	1.3	141.4	29.9	-	
Net change in surplus (deficit) for the year	(49.6)	(96.5)	80.1	-	(66.0)	(14.6)
Surplus (deficit), beginning of year	(34.2)	(28.0)	(452.7)	-	(514.9)	(500.3)
Deficit, end of year	(83.8)	(124.5)	(372.6)	-	(580.9)	(514.9)

Operating Fund

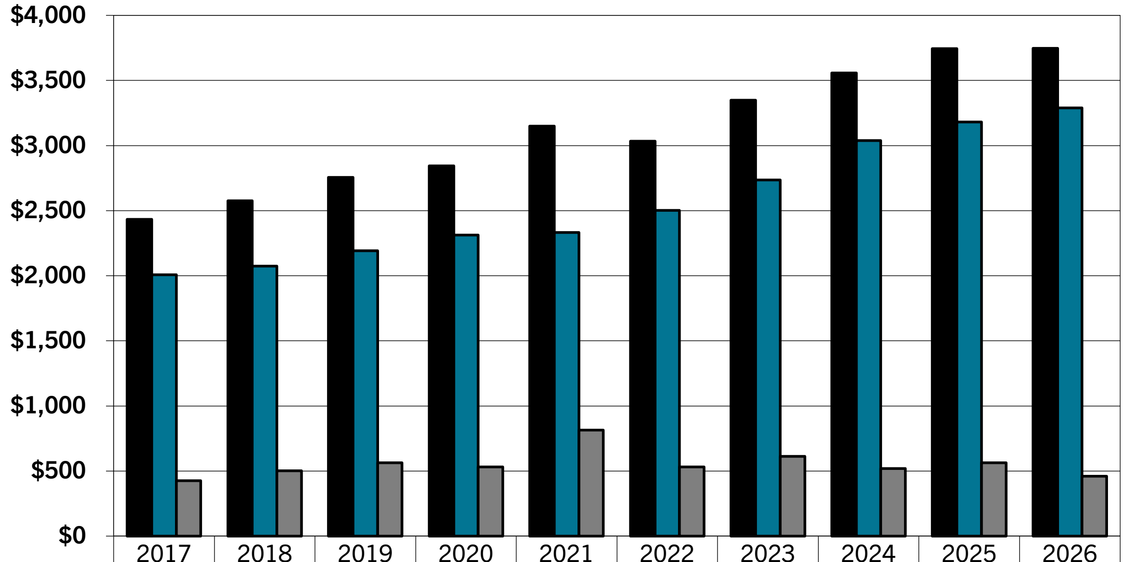
The ***operating fund*** includes teaching and administrative activities supported mainly by government operating grants, student fees and sales of supplies and services.

Operating fund revenues for the year were $3.7 billion; expenses were $3.3 billion resulting in a net income of $459 million. Overall operating fund revenues were consistent with prior year, as increases in government grants and sales, services and sundry income were offset by a decrease in investment income. Growth in operating fund expenses primarily reflects increases in compensation for faculty and staff.

Operating Fund Revenues and Expenses

for the year ended April 30

(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	2,431.8	2,576.7	2,755.9	2,843.8	3,147.7	3,032.7	3,348.4	3,556.3	3,743.8	3,747.8
Expenses	2,006.7	2,073.7	2,192.4	2,311.7	2,333.0	2,502.2	2,735.8	3,037.9	3,180.7	3,288.8
Net income	425.1	503.0	563.5	532.1	814.7	530.5	612.6	518.4	563.1	459.0

The cumulative operating deficit at April 30, 2026 is ($84) million, whereas the long-range operating budget called for a break-even position.

The 2026 net income in the operating fund is a result of:

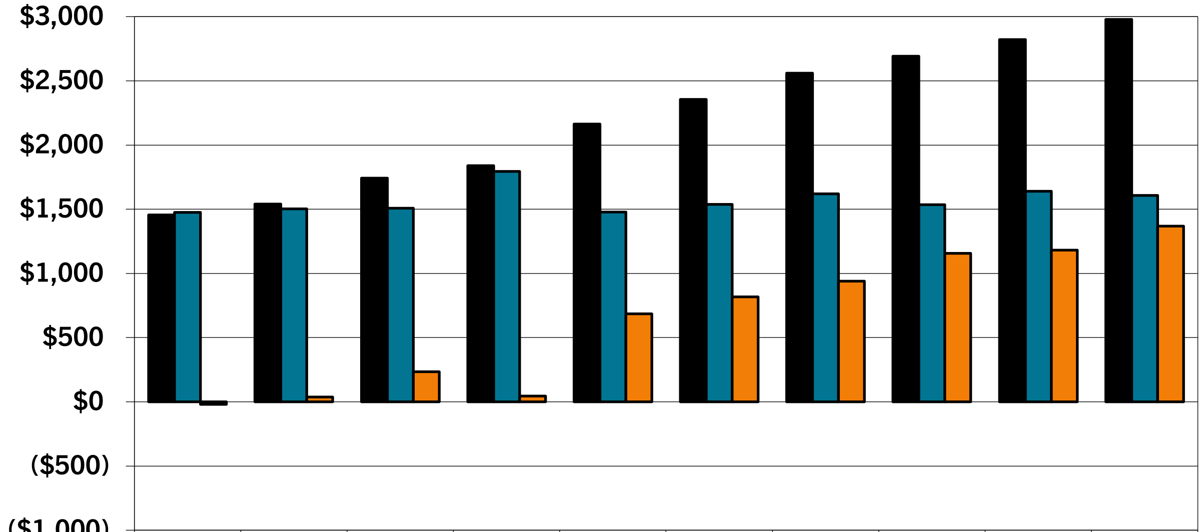
Capital asset expenditures not shown as expenses but transferred to the capital fund and added to the balance sheet as capital assets	96
Net change in employee future benefit obligations (excluding remeasurements)	70
Transfers to other funds not expensed in the operating fund	173
Last year's general university deficit recovered from academic divisions	8
General university deficit to be distributed to academic divisions in 2025-26	(58)
Unspent funds added to reserves	170
	459

Operating fund assets at April 30, 2026 were $2.98 billion, liabilities were $1.61 billion, and net assets were $1.37 billion.

The University accounts for its employee future benefits (pensions and other employee future benefits) using the immediate recognition approach which has the impact of fully recording its employee future benefit obligations on the balance sheet as a liability offset by a decrease in internally restricted net assets. The increase in net assets since 2017 is mainly a result of increased central and divisional reserves of $1.4 billion combined and a decrease in net unfunded pension obligations of $140 million.

Operating Fund Assets, Liabilities and Net Assets

as at April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets	1,455.5	1,540.1	1,742.1	1,839.0	2,164.0	2,356.3	2,559.4	2,690.9	2,820.5	2,977.4
Liabilities	1,475.4	1,503.1	1,508.4	1,794.1	1,477.8	1,537.8	1,620.3	1,535.6	1,639.9	1,608.4
Net Assets	(19.9)	37.0	233.7	44.9	686.2	818.5	939.1	1,155.3	1,180.6	1,369.0

The net assets increased from $1.18 billion in 2025 to $1.37 billion in 2026 mainly due to the following:

- $459 million net income for the year.
- ($269 million) net transfers to other funds.

The transfers to other funds were as follows:

- $96 million to the capital fund to reflect operating funding of capital asset expenditures recorded as capital assets in the capital fund.
- $173 million transfer mainly to the capital fund for various projects.

There are two categories of net assets for the operating fund as follows:

- ($84) million deficit.
- $1.45 billion of internally restricted net assets.

The ($84) million deficit is the "cumulative deficit" of the operating fund which is referenced in the University's Operating Budget Report and internal loans. The cumulative deficit has increased from ($34) million deficit at April 30, 2025 to ($84) million deficit at April 30, 2026, mainly due to the following:

- $459 million net income.
- ($269 million) net transfers to other funds as noted above.
- ($240 million) change in internally restricted net assets, mainly due to an increase in divisional reserves and the employee future benefit obligations reserves (excluding remeasurements), offset by a reduction in capital project reserves.

Internally restricted net assets of $1.45 billion mainly includes divisional reserves of $1.2 billion, funds set aside for capital projects of $649 million, funds set aside for pension special payments of $315 million, and funds set aside for other purposes of $10 million. These amounts are offset by net unfunded liabilities of $107 million associated with its supplementary pension plan and $647 million associated with its employee future benefits other than pensions, that will have to be paid from future years' operating fund revenues.

Schedule 3 is a summary of operating fund reserves that comprise the $1.45 billion in internally restricted net assets. Included in this schedule are plans by divisions detailing how reserves carried forward will be spent on a one-time only basis, or in the event of a deficit, a plan for its elimination, using the following categories:

Infrastructure Reserve - This category is intended to capture funds that have been reserved by the division in anticipation of new building construction, renovations to facilities, infrastructure upgrades such as computer networking, equipment replacement, etc.

Research - Funds reserved for research are to be included in this category. This includes funds allocated to Principal Investigators as a result of the expense reimbursement program for Faculty and Librarians, overheads, research allowance or start-up funds. Also included are funds reserved for Canada Research Chairs and any related research allowance.

Student Financial Support - This category captures funds reserved for scholarships, bursaries and other student assistance.

Endowment Matching - This category captures funds reserved to match future external donor contributions. The division must have a written plan that defines what type of contributions it will match (i.e. chairs and professorships, student aid, academic programs and research), with a set limit for the matching.

Operating Contingency - This category is intended to capture divisional operating contingency reserves. Funds in this category include reserves for anticipated budget reductions, voluntary early retirement payouts, increases in university-wide costs, and fluctuations in revenues due to enrolment shortfalls and lower investment returns. The total operating reserve contingency would normally fall in range of 5% to 10% of the division's total operating expense budget. Divisions with greater distributed risk (i.e. large international enrolment, significant growth, high levels of external revenue, etc.) may establish larger operating contingency reserves.

Schedule 3
(Unaudited)
UNIVERSITY OF TORONTO
SUMMARY OF OPERATING FUND RESERVES
AT APRIL 30, 2026
(with comparative figures at April 30, 2025)
(thousands of dollars)

	2026	2025
	Total	Total
DIVISIONAL RESERVES		
Academic	675,485	562,493
Academic services	9,138	6,832
Student services	31,780	29,778
Student assistance	50,843	52,917
Facilities & services	46,225	37,039
Administration	24,740	16,243
General university	394,579	393,301
TOTAL DIVISIONAL RESERVES	1,232,790	1,098,603
CENTRAL RESERVES		
Capital		
Future major capital project reserves	582,568	558,044
Other infrastructure reseves	66,588	52,453
	649,156	610,497
Other		
Research overhead	3,769	3,769
Priorities fund	5,625	7,828
	9,394	11,597
TOTAL CENTRAL RESERVES	658,550	622,094
EMPLOYEE BENEFIT RESERVES		
Pension	(106,867)	(111,802)
Pension special payment reserve	315,364	249,964
Medical benefits	(693,225)	(667,555)
Other plans	46,234	23,502
TOTAL EMPLOYEE BENEFIT RESERVES	(438,494)	(505,891)
TOTAL INTERNALLY RESTRICTED NET ASSETS	1,452,846	1,214,806
Net change in internally restricted for the year	238,040	
Consisting of:		
Change in internally restricted reported in statement of operations	241,374	
Reported as remeasurements in statement of changes in net assets	(3,334)	
	238,040	

Schedule 3
(Unaudited)
UNIVERSITY OF TORONTO
SUMMARY OF OPERATING FUND RESERVES
AT APRIL 30, 2026
(with comparative figures at April 30, 2025)
(thousands of dollars)

	2026						2025
	Infrastructure Reserve	Research	Student Assistance	Endowment Matching	Operating Contingency	Total	Total
ACADEMIC							
Arts and Science, TYP, SCS							
Faculty of Arts and Science	15,627	96,229	8,535	-	46,758	167,149	179,421
Transitional Year Programme	-	-	-	-	191	191	44
UTSC academic	656	33,248	336	-	16,036	50,276	62,883
UTM academic	-	34,612	-	-	10,718	45,330	66,127
School of Continuing Studies	-	-	-	-	3,313	3,313	3,268
	16,283	164,089	8,871	-	77,016	266,259	311,743
Health sciences							
Faculty of Dentistry	-	2,640	121	-	7,041	9,802	7,858
Temerty Faculty of Medicine	3,691	34,153	6,216	2,125	(13,855)	32,330	37,937
Dalla Lana School of Public Health	-	4,001	572	-	3,674	8,247	7,574
Lawrence S. Bloomberg Faculty of Nursing	-	1,903	76	-	1,858	3,837	4,672
Leslie Dan Faculty of Pharmacy	-	8,153	-	-	2,883	11,036	9,065
Faculty of Kinesiology & Physical Education	-	-	-	-	2,973	2,973	4,310
	3,691	50,850	6,985	2,125	4,574	68,225	71,416
Other professional faculties							
Faculty of Applied Science and Engineering	-	75,833	-	-	3,455	79,288	88,105
John H. Daniels Faculty of Architecture, Landscape and Design	-	2,430	476	-	3,210	6,116	5,773
Rotman School of Management	-	5,026	2,207	-	12,710	19,943	23,548
OISE/UT	-	5,023	605	-	8,460	14,088	14,925
Henry N.R. Jackman Faculty of Law	-	2,114	563	-	3,117	5,794	6,248
Faculty of Information	-	1,733	182	-	1,889	3,804	4,414
Faculty of Music	423	1,036	221	-	(774)	906	(585)
Factor-Inwentash Faculty of Social Work	-	1,762	107	-	402	2,271	2,270
	423	94,957	4,361	-	32,469	132,210	144,698
Other academic costs							
University-wide reserves	38,139	23,300	5,041	3,719	197,954	268,153	92,219
Vacation Pay accrual - Academic	-	-	-	-	(59,362)	(59,362)	(57,583)
TOTAL ACADEMIC	58,536	333,196	25,258	5,844	252,651	675,485	562,493

Schedule 3
(Unaudited)
UNIVERSITY OF TORONTO
SUMMARY OF OPERATING FUND RESERVES
AT APRIL 30, 2026
(with comparative figures at April 30, 2025)
(thousands of dollars)

	2026						2025
	Infrastructure Reserve	Research	Student Assistance	Endowment Matching	Operating Contingency	Total	Total
ACADEMIC SERVICES							
St. George Libraries	-	638	-	-	133	771	1,444
UTSC library	3,505	177	-	-	1,362	5,044	3,070
UTM library	-	144	-	-	1,098	1,242	1,158
Library - Electronic Acquisitions	-	-	-	-	2,081	2,081	1,160
TOTAL ACADEMIC SERVICES	3,505	959	-	-	4,674	9,138	6,832
STUDENT SERVICES							
St. George campus	157	-	50	-	(309)	(102)	(652)
UTSC campus	5,548	-	(103)	-	11,558	17,003	15,817
UTM campus	-	-	-	-	11,815	11,815	11,896
Athletics and Recreation	-	-	-	-	3,064	3,064	2,717
TOTAL STUDENT SERVICES	5,705	-	(53)	-	26,128	31,780	29,778
STUDENT ASSISTANCE							
St. George campus	-	-	50,709	-	-	50,709	52,877
UTSC campus	-	-	124	-	-	124	28
UTM campus	-	-	10	-	-	10	12
TOTAL STUDENT ASSISTANCE	-	-	50,843	-	-	50,843	52,917
FACILITIES & SERVICES							
St. George campus	-	-	-	-	28,097	28,097	20,076
UTSC campus	221	-	-	-	4,905	5,126	2,738
UTM campus	11,879	-	-	-	1,123	13,002	14,225
TOTAL FACILITIES & SERVICES	12,100	-	-	-	34,125	46,225	37,039

Schedule 3
(Unaudited)
UNIVERSITY OF TORONTO
SUMMARY OF OPERATING FUND RESERVES
AT APRIL 30, 2026
(with comparative figures at April 30, 2025)
(thousands of dollars)

	2026						2025
	Infrastructure Reserve	Research	Student Assistance	Endowment Matching	Operating Contingency	Total	Total
ADMINISTRATION							
Office of the Governing Council	92	-	-	-	387	479	718
Office of the President	-	-	-	-	24	24	28
Convocation and Institutional Events	-	-	-	-	15	15	35
Chief Financial Officer	-	-	-	-	966	966	497
Vice-President and Provost	710	51	-	-	4,139	4,900	5,864
Vice-President - Research and Innovation	-	-	-	-	1,333	1,333	1,274
Vice-President - Communications	-	-	-	-	1,685	1,685	2,061
Vice-President - Advancement	-	385	-	-	2,044	2,429	2,312
Vice-President - International	-	-	-	-	121	121	165
Chief Government Relations	-	-	-	-	177	177	240
Vice-President - Operations and Real Estate Partnerships	-	-	-	-	6,609	6,609	5,077
Vice-President - People Strategy, Equity and Culture	-	12	-	-	509	521	(627)
Office of University Counsel					215	215	616
UTSC campus	3,519	-	-	-	6,766	10,285	6,826
UTM campus	104	-	-	-	7,481	7,585	4,448
Vacation Pay accrual - Administration	-	-	-	-	(12,604)	(12,604)	(13,291)
TOTAL ADMINISTRATION	4,425	448	-	-	19,867	24,740	16,243
GENERAL UNIVERSITY							
Vice-President - People Strategy, Equity and Culture	-	-	-	-	3,516	3,516	580
CFO - LTBP expendable funds	-	-	-	-	147,205	147,205	174,397
CFO - Investment income reserve	-	-	-	-	143,511	143,511	144,950
Vice-President - Operations and Real Estate Partnerships	10,857	5,289	-	43,205	40,996	100,347	73,374
TOTAL GENERAL UNIVERSITY	10,857	5,289		43,205	335,228	394,579	393,301
TOTAL DIVISIONAL RESERVES	95,128	339,892	76,048	49,049	672,673	1,232,790	1,098,603

Comparison of the Consolidated Financial Results to the Operating & Consolidated Budget

It is important to compare the year-end results to budget to assess how well the budget has estimated the actual outcome. However, there are differences between the University's operating budget and the year-end consolidated results that must be adjusted before the comparison can occur. These differences are summarized as follows:

- The operating fund is only one, albeit the largest (more than 75% of total revenues), of the four funds included in the financial statements. Budgeted revenues and expenses for the three others - the restricted fund, capital fund and ancillary fund – need to be added to the operating fund to create a consolidated budget.
- The financial statements are prepared on an accrual basis following Canadian generally accepted accounting principles for not-for-profit organizations ("GAAP"), while the operating budget projects cash receipts and expenditures.
- The financial statements include amortization of capital assets while the operating budget includes estimated cash outlays for these assets.
- The financial statements include the costs of pensions and other benefits in accordance with GAAP, while the operating budget includes the projected cash premiums and funding to be paid in the year.

Once these adjustments have been made, it is possible to compare the operating budget with the year-end results and to assess how closely actual results conformed to plan. In summary, the adjustments between the financial statements and the operating budget are as follows:

	Operating budget with GAAP adjustments	**Ancillary, Capital, and Restricted funds**	**Consolidated Budget**	**Actual**	**Variance**	**% Variance**
Revenues	3,563.3	1,182.3	4,745.6	4,954.7	209.1	4.4%
Expenses	3,363.8	1,203.7	4,567.5	4,519.5	48.0	1.1%
Net income	199.5	(21.4)	178.1	435.2	257.1	144.4%

Consolidated revenues, after GAAP adjustments, were $4.95 billion, compared to budgeted revenues of $4.75 billion, resulting in a favourable variance of $209 million, or 4.4%. This favourable variance was primarily due to strong investment returns from the University's investment portfolios.

Consolidated expenses, after GAAP adjustments, were $4.52 billion, as compared to budgeted expenses of $4.57 billion resulting in a favourable variance of $48 million, primarily due lower than expected operating expenses.

A detailed analysis is shown below.

Schedule 4
(Unaudited)
UNIVERSITY OF TORONTO
COMPARISON OF ACTUAL RESULTS WITH ORIGINAL BUDGET
FOR THE YEAR ENDED APRIL 30, 2026
(millions of dollars)

REVENUES	**Operating Budget**	**GAAP Adjustments**	**Operating Fund**	**Ancillary Operations**	**Capital**	**Restricted Funds**	**Ancillary, Capital, and Restricted**	**Statement of Operations (Budget)**	**Statement of Operations (Actual)**	**Variance**
Student Fees	2,395.3	-	2,395.3	18.5	0.5	-	19.0	2,414.3	2,373.3	(41.0)
Government Grants for General Operations	770.8	-	770.8	-	-	-	-	770.8	788.1	17.3
Government and Other Grants for Restricted Purposes	72.2	-	72.2	-	60.8	497.0	557.8	630.0	577.8	(52.2)
Sales, Services & Sundry Income	147.2	-	147.2	287.5	0.5	-	288.0	435.2	515.1	79.9
Investment Income: Endowments	103.9	-	103.9		-	107.4	107.4	211.3	255.3	44.0
Investment Income: Other (note 1)	130.5	(56.6)	73.9	3.8	19.5	22.2	45.5	119.4	300.4	181.0
Donations	-	-	-	0.6	24.7	139.3	164.6	164.6	144.7	(19.9)
Total Revenues	**3,619.9**	**(56.6)**	**3,563.3**	**310.4**	**106.0**	**765.9**	**1,182.3**	**4,745.6**	**4,954.7**	**209.1**
Salaries & Employee Benefits	2,304.2	-	2,304.2	17.5	-	333.1	350.6	2,654.8	2,715.4	(60.6)
Other Expenses (note 2)	654.1	(63.8)	590.3	51.0	2.5	234.1	287.6	877.9	759.3	118.6
Scholarships, Fellowships & Bursaries	405.3	-	405.3	-	-	34.5	34.5	439.8	414.9	24.9
Amortization of Capital Assets	-	-	-	27.5	214.6	-	242.1	242.1	277.0	(34.9)
Cost of Ancillary Sales and Services	-	-	-	181.7	-	-	181.7	181.7	152.6	29.1
Inter-institutional Contributions	30.2	-	30.2	-	-	101.3	101.3	131.5	162.3	(30.8)
Long-term debt service (note 3)	46.7	(12.9)	33.8	5.9	-	-	5.9	39.7	38.0	1.7
Total Expenses	**3,440.5**	**(76.7)**	**3,363.8**	**283.6**	**217.1**	**703.0**	**1,203.7**	**4,567.5**	**4,519.5**	**48.0**
Net Income before transfers	**179.4**	**20.1**	**199.5**	**26.8**	**(111.1)**	**62.9**	**(21.4)**	**178.1**	**435.2**	**257.1**
Allocations for Future Major Capital Projects	40.0	(40.0)								
Capital Spending from Current Year Budget	59.0	(59.0)								
Other Contributions to Reserves	15.0	(15.0)								
Pension Deficit Risk Contingency	65.4	(65.4)								
Net Income	**0.0**	**199.5**								

Note 1: GAAP Adjustment includes eliminating income on internal loans and other accounting-related adjustments related to Investment Income
Note 2: Other expenses include materials, supplies, services, repairs, maintenance, leases, utilities, travel and other general expenses. GAAP adjustment relates to capitalization of spending from the operating budget on items such as furniture, equipment, etc.
Note 3: GAAP Adjustment eliminates debt service on internal EFIP loans leaving only the interest on external debt.

Ancillary Operations

Ancillary operations include the following:

- *Service ancillaries* include residences (UTM, UTSC, University College, New College, Woodsworth College, and Innis College), conference services (UTSC), food and beverage/hospitality services (UTM, UTSC, and University College), parking/transportation services (UTM and UTSC), and Hart House; and
- *Business ancillaries* including Spaces and Experiences, which is comprised of Real Estate (which includes the University's investment in the Oak House Residence joint venture) and operations that were previously considered service ancillaries: St. George Food and Beverage Services, University Family Housing, Chestnut Residence and Conference Centre, Graduate House Residence, and Transportation Services and the U of T Press.

All ancillary assets, liabilities, net assets, revenues and expenses are recorded in this fund. In the graphs below, we have reported on all current business ancillaries as if they have been business ancillaries throughout the entire period from 2017-2026.

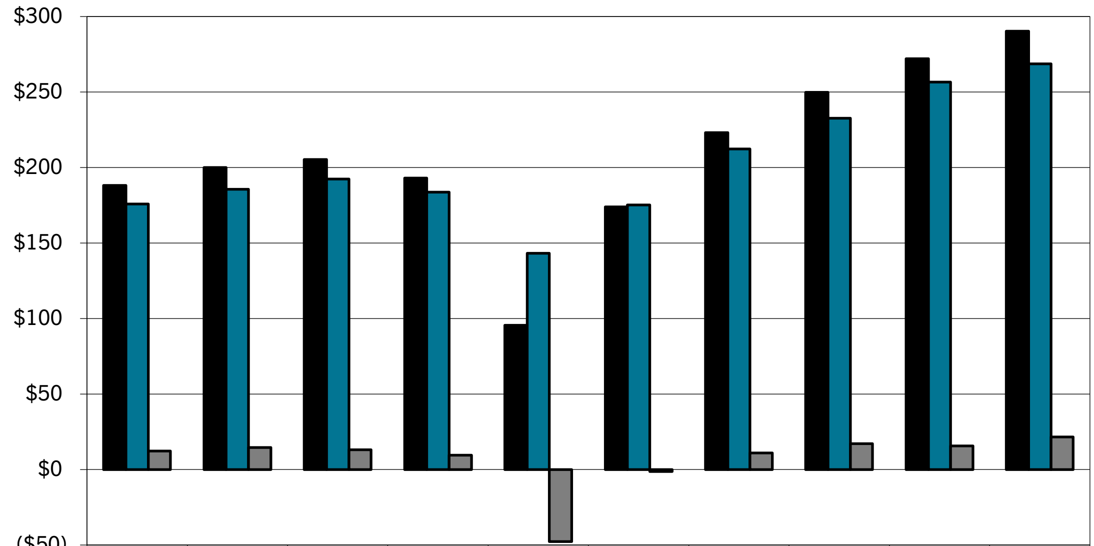
Over the period 2017 to 2020, ancillary revenues grew from $188 million to $205 million, expenses grew from $176 million to $192 million, and net income increased from $12 million to $13 million. Residence fees over the past years have been increased to keep pace with increased expenses, which included large, fixed rate principal and interest payments on borrowing.

Levels of on-campus activity were significantly reduced at the end of 2020 and in 2021 as a result of the COVID-19 pandemic. Ancillary operations saw a decline in net income to $9 million in 2020 and incurred losses of $48 million in 2021 as campus services such as residences, food, and parking were particularly hard hit.

Residence operations began to recover in 2022 with higher than anticipated occupancy levels, generating much improved operating results compared to 2021. By the fall of 2023, residence operations returned to full occupancy, as restrictions on capacity relaxed. Ancillary revenues grew from $96 million in 2021 to $290 million in 2026. Revenues exceeded $200 million for the fourth consecutive year, and have grown by 67% since 2022. Expenses also increased from $143 million in 2021 to $269 million in 2026. Annual net income increased to $22 million in 2026 from an annual net loss of $48 million in 2021. Changes in demand for on-campus services due to flexible work arrangements, increased costs due to a period of high inflation, and rising staffing costs posed challenges for ancillary operations in the first few years post-pandemic, however, an increasing presence of administrative staff across the three campuses is expected to result in higher demand going forward, particularly in food services and parking.

Ancillary Operations Revenues and Expenses

for the year ended April 30
(millions of dollars)

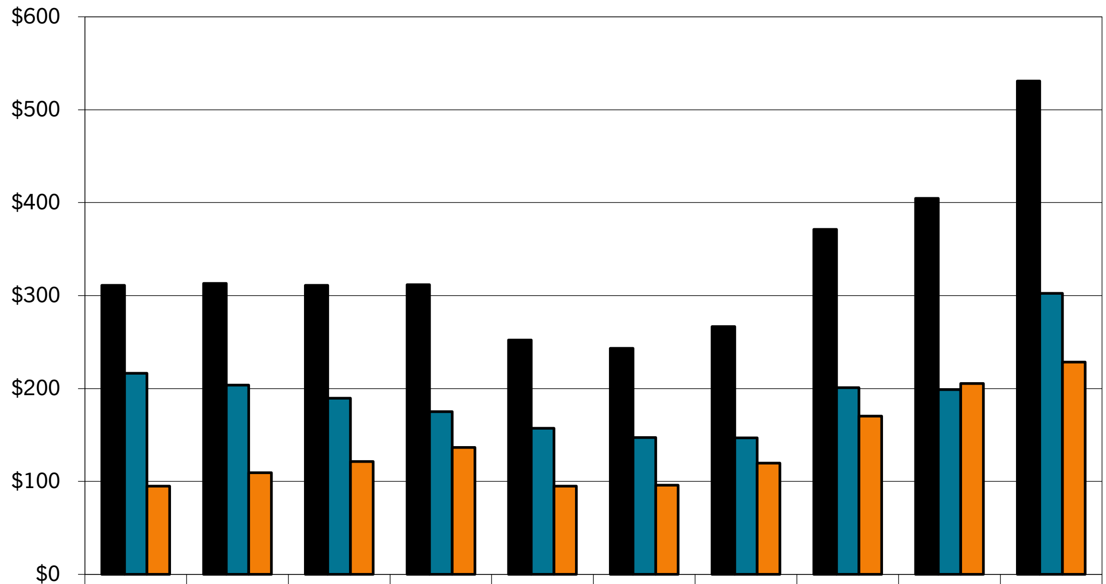


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	188.1	200.0	205.4	193.1	95.5	173.9	223.1	249.8	272.1	290.2
Expenses	175.9	185.5	192.3	183.7	143.2	175.3	212.2	232.7	256.5	268.6
Net income	12.2	14.5	13.1	9.4	(47.7)	(1.4)	10.9	17.1	15.6	21.6

Ancillary assets increased from $311 million in 2017 to $312 million in 2020. Assets subsequently fell to $243 million by 2022 due to the impact of the pandemic. Ancillary operations have now recovered, and assets have steadily increased to $531 million by the end of 2026. Liabilities decreased from $216 million in 2017 to $147 million in 2023 as ancillaries paid down their capital financing. Liabilities increased to $302 million by 2026, primarily due to capital financing used to acquire residence assets, including the new Oak House Residence joint venture and an equity interest in an off-campus residence facility. Net assets grew from $94 million in 2017 to $137 million in 2020, essentially reflecting the continued success of service operations with filling residence and parking spaces, while reducing their debt burden. Net assets fell to $95 million in 2021 and $96 million in 2022 due to the pandemic but has since increased to $229 million in 2026 as ancillary operations recovered from the effects of the pandemic, and an increased presence on campus by administrative staff is driving more demand for food services and parking.

Ancillary Operations Assets, Liabilities and Net Assets

as at April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets	311.1	313.1	311.1	311.7	252.2	243.2	266.7	371.2	404.4	530.8
Liabilities	216.2	203.7	189.6	175.0	157.3	147.3	146.9	201.0	198.9	302.3
Net Assets	94.9	109.4	121.5	136.7	94.9	95.9	119.8	170.2	205.5	228.5

At April 30, 2026, net assets increased by $23 million from April 30, 2025, mainly due to the following:

- $22 million net income for the year.
- $1 million transferred from other funds.

There are three categories of net assets for ancillary operations which together total $229 million. They are:

- ($124 million) in deficit.
- $51 million in internally restricted net assets.
- $302 million in investment in capital assets.

The investment in capital assets category reflects capital construction of facilities which have been funded by internal borrowing of the University's own funds, resulting in a corresponding increase in deficit. Over time, investment in capital assets will be reduced as the capital assets are amortized, and the deficit will be decreased by the amount of that amortization. The increase in investment in capital assets is primarily the result of the addition of the University's share of the Oak House residence, which was previously included in the capital fund.

Schedule 5 shows details by ancillary operation.

Schedule 5
UNIVERSITY OF TORONTO
ANCILLARY OPERATIONS
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2026
(with comparative figures for the year ended Apr 30, 2025)
(thousands of dollars)

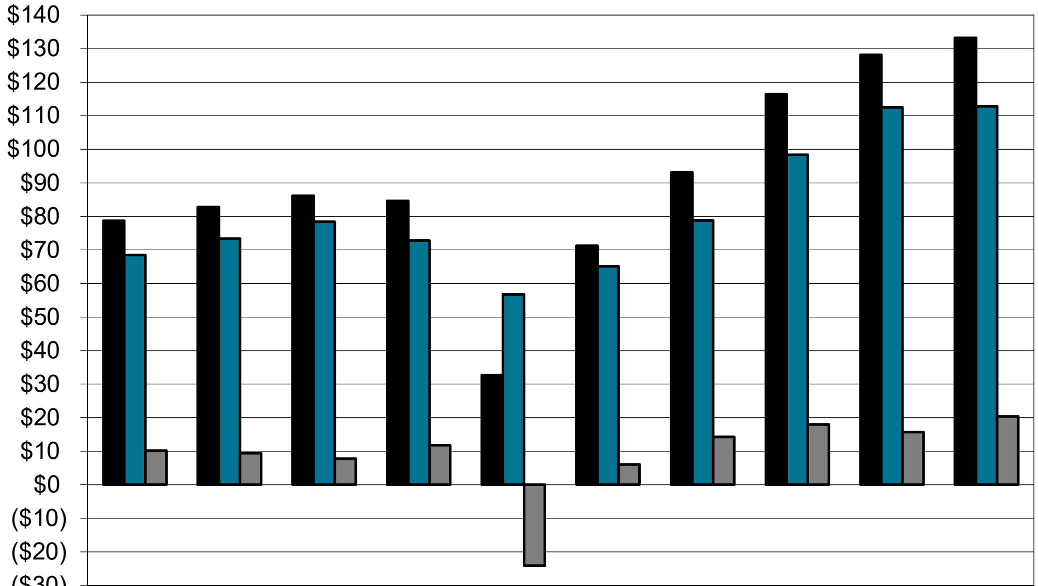
	Revenues	Expenses	Commitments and Transfers	Surplus/(Deficit) Opening	Surplus/(Deficit) Closing	Investment in Capital Assets	Internally Restricted	2026 Total Net Assets	2025 Total Net Assets
Service Ancillaries									
Residences									
Scarborough	25,659	22,927	(3,559)	3,938	3,111	1,947	16,088	21,146	18,415
Mississauga	22,921	15,213	(2,465)	(491)	4,752	7,147	13,740	25,639	17,932
University College	10,013	9,393	(2,354)	2,287	553	1,743	700	2,996	4,992
Innis College	5,567	3,640	(3,296)	2,299	930	3,705	5,500	10,135	8,908
New College	13,431	12,118	1,218	8,486	11,017	1,124	600	12,741	10,405
Woodsworth College	6,325	6,103	2,470	(1,302)	1,390	5,776	1,000	8,166	7,944
	83,916	69,394	(7,986)	15,217	21,753	21,442	37,628	80,823	68,596
Food/Beverage Service									
Scarborough	3,336	2,796	(43)	(989)	(492)	1,875	133	1,516	1,176
Mississauga	3,615	4,073	909	(285)	166	2,040	397	2,603	3,062
University College	4,821	6,185	2,476	(2,767)	(1,655)	155	-	(1,500)	(2,601)
	11,772	13,054	3,342	(4,041)	(1,981)	4,070	530	2,619	1,637
Parking									
Scarborough	5,018	2,204	57	10,242	13,113	1,620	81	14,814	12,466
Mississauga	4,989	3,238	1,022	(4,238)	(1,465)	11,506	-	10,041	5,640
	10,007	5,442	1,079	6,004	11,648	13,126	81	24,855	18,106
Hart House	27,518	24,867	(7,882)	11,990	6,759	14,229	5,211	26,199	31,430
Total Service Ancillaries	**133,213**	**112,757**	**(11,447)**	**29,170**	**38,179**	**52,867**	**43,450**	**134,496**	**119,769**
Business Ancillaries									
University of Toronto Press	35,880	39,833	457	(5,647)	(9,143)	4,181	-	(4,962)	(1,009)
Spaces and Experiences									
Graduate House	8,552	6,060	(9)	(5,571)	(3,088)	15,296	-	12,208	10,421
Univ Family Housing	16,390	14,604	(1,235)	5,235	5,786	22,484	5,500	33,770	33,068
Chestnut Residence and Conference Centre	25,697	20,676	(2,605)	(8,174)	(5,758)	12,316	-	6,558	2,184
St. George Food & Bev Services	34,399	33,505	(3,371)	(16,872)	(19,349)	10,739	-	(8,611)	(9,720)
St. George Parking	7,485	7,266	1,405	(1,427)	197	4,544	-	4,741	3,658
Real Estate	28,642	33,865	(101,312)	(24,741)	(131,276)	179,650	1,935	50,309	47,151
Total Business Ancillaries	**157,045**	**155,809**	**(106,670)**	**(57,197)**	**(162,631)**	**249,210**	**7,435**	**94,013**	**85,754**
Total Ancillary Operations	**290,258**	**268,566**	**(118,117)**	**(28,027)**	**(124,452)**	**302,077**	**50,885**	**228,509**	**205,523**

Service Ancillaries

In 2026, service ancillaries had revenues of $133 million and expenses of $113 million, with a net income of $20 million for the year. Residences continue to operate at full occupancy, and an increased presence of administrative staff across the three campuses is driving higher demand in parking and food services.

In 2026, net income from residence operations increased to $15 million from $9 million in 2025. Net income from parking and food services decreased to $3 million in 2026 compared to $4 million in 2025. Hart House had a net income of $3 million in 2026 compared to $3 million in 2025.

Ancillary Operations - Service Ancillaries
Revenues and Expenses
for the year ended April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	78.7	82.8	86.2	84.6	32.7	71.3	93.1	116.4	128.2	133.2
Expenses	68.5	73.4	78.4	72.8	56.8	65.2	78.8	98.4	112.5	112.8
Net income (loss)	10.2	9.4	7.8	11.8	(24.1)	6.1	14.3	18.0	15.7	20.4

Since 2017, service ancillary revenues have increased primarily due to the expansion of residences to deal with the growth in student enrolment. Residence fees over the past number of years have been increased to keep pace with increased expenses, including large, fixed rate principal and interest payments on borrowing.

The long-term financial health of these operations is dependent upon filling the residence and parking spaces. Growth has largely been financed through long-term debt and through subsidies from their existing ancillary operations resulting in reduced operating margins.

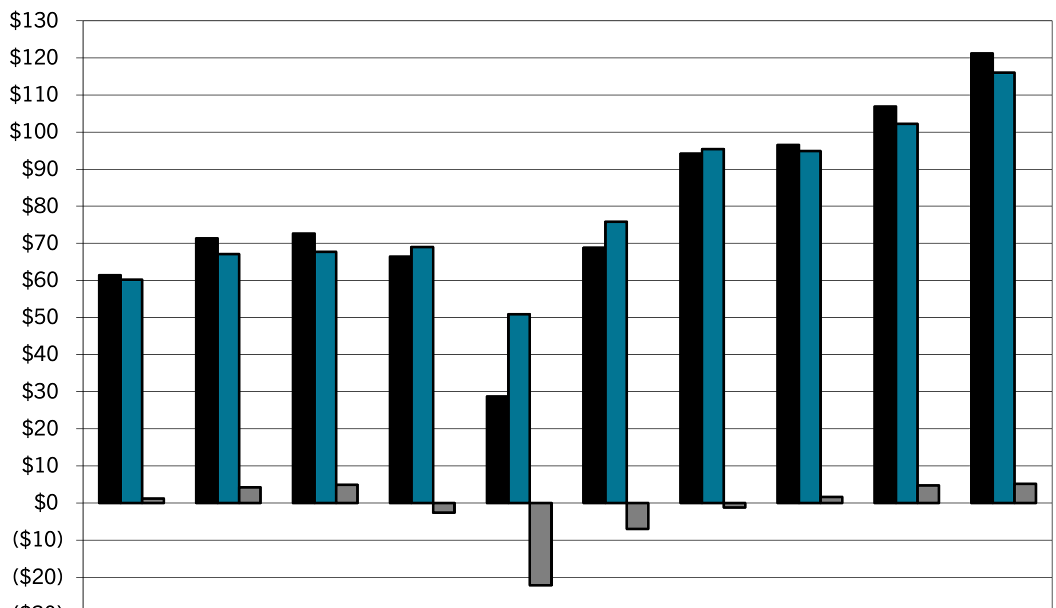
Business Ancillaries

Business ancillaries is comprised of Spaces and Experiences, which includes Real Estate, and operations that were previously considered service ancillaries: St. George Food and Beverage Services, University Family Housing, Chestnut Residence and Conference Centre, Graduate House Residence, and St. George Transportation Services. The University's share of the Oak House Residence joint venture is included in the Real Estate operations. Business ancillaries also includes the University of Toronto Press.

Residences continue to operate at full occupancy, and an increased presence of administrative staff across the three campuses is driving higher demand in food services and parking. U of T Press revenues continue to lag pre-pandemic levels. These operations had combined revenues and expenses of $157 million each, resulting in a marginal net loss in 2026. Business ancillaries had a net income of $1 million 2026 as compared to a net loss of $1 million in 2025.

The net income for Spaces & Experience in 2026 was $5 million compared to a net income of $5 million for 2025.

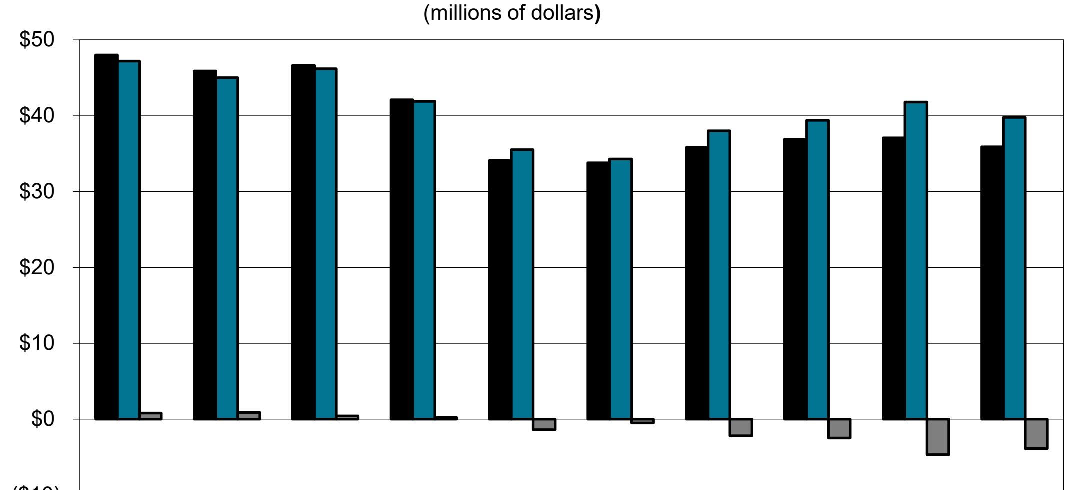
Ancillary operations - Business Ancillaries
Spaces and Experiences
Revenues and Expenses
for the year ended April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	61.4	71.3	72.6	66.4	28.7	68.8	94.2	96.5	106.9	121.2
Expenses	60.2	67.1	67.7	69.0	50.9	75.8	95.4	94.9	102.2	116.0
Net income (loss)	1.2	4.2	4.9	(2.6)	(22.2)	(7.0)	(1.2)	1.6	4.7	5.2

U of T Press revenues continue to lag pre-pandemic levels, incurring net losses in each of the last six years. The net loss for U of T Press in 2026 was $4 million compared to a net loss of $5 million in 2025.

Ancillary operations - Business Ancillaries
University of Toronto Press
Revenues and Expenses
for the year ended April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	48.0	45.9	46.6	42.1	34.1	33.8	35.8	36.9	37.1	35.9
Expenses	47.2	45.0	46.2	41.9	35.5	34.3	38.0	39.4	41.8	39.8
Net income (loss)	0.8	0.9	0.4	0.2	(1.4)	(0.5)	(2.2)	(2.5)	(4.7)	(3.9)

Capital Fund

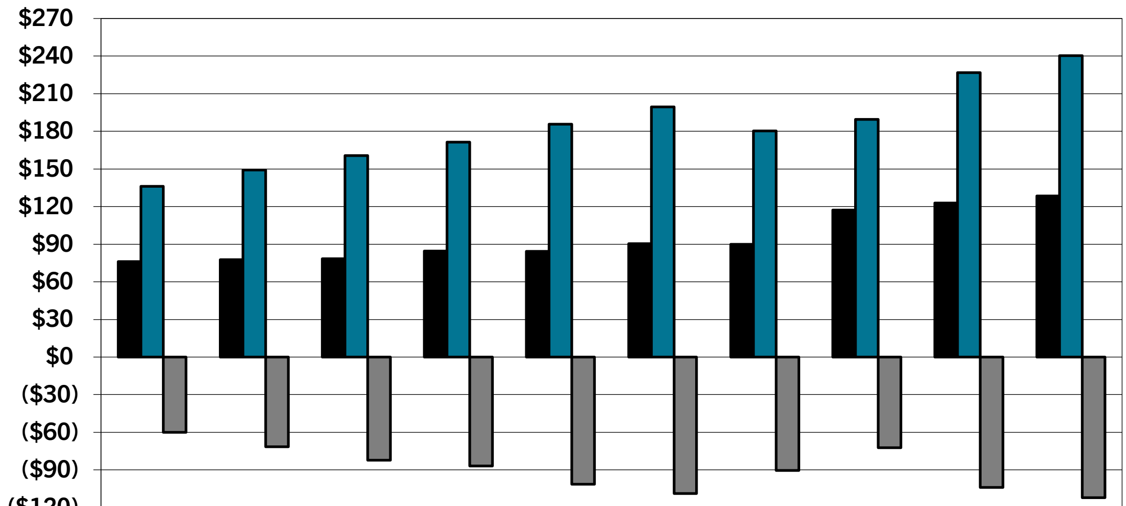
The capital fund includes all capital assets – land, land improvements, buildings, furnishings, computers, etc. - except for those of the ancillary operations. Contributions to the University for capital assets other than ancillaries are recorded in this fund. This fund also holds the vast majority of the University's debt and in turn lends it out for capital construction and other projects to departments or operations that have the responsibility to repay the loan.

Capital fund revenues for the year were $128 million and expenses were $240 million, for a net loss of $112 million. Revenues include an amount equal to the amortization of capital assets that were financed by grants and donations, while expenses include the amortization of capital assets.

Capital Fund Revenues and Expenses

for the year ended April 30

(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	76.1	77.6	78.4	84.5	84.2	90.5	89.8	117.3	122.9	128.4
Expenses	136.2	149.1	160.7	171.4	185.6	199.4	180.3	189.6	226.9	240.5
Net loss	(60.1)	(71.5)	(82.3)	(86.9)	(101.4)	(108.9)	(90.5)	(72.3)	(104.0)	(112.1)

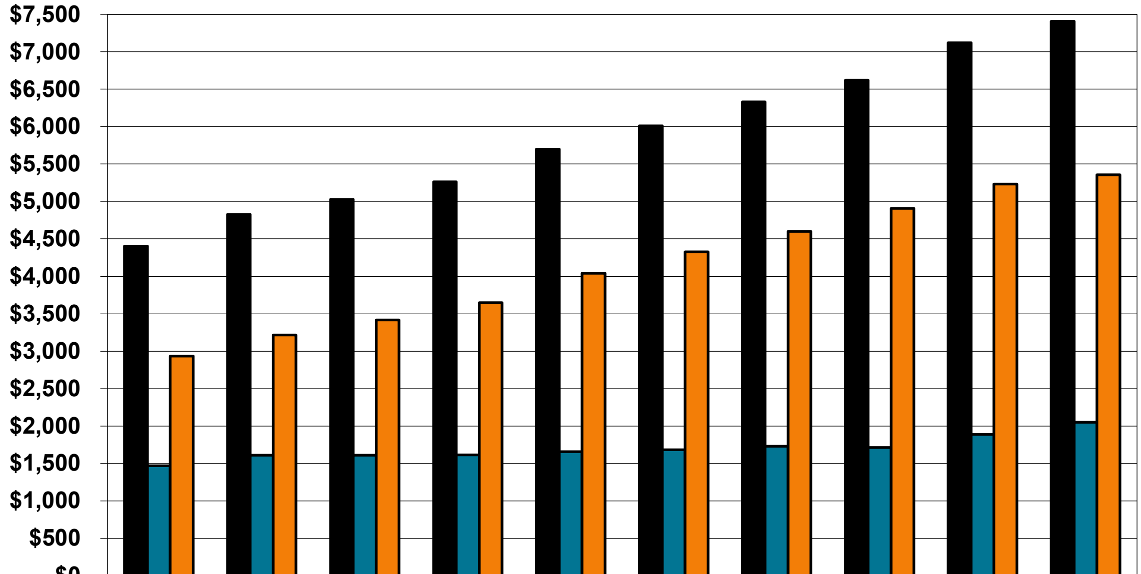
The reason for annual net losses in the capital fund is that a significant share of the revenue funding the amortization of capital assets and funding capital projects is recorded as revenue in the operating fund and transferred to the capital fund as an interfund transfer and therefore is not reported in revenues of the capital fund.

In 2026, a total of $237 million was transferred to the capital fund. This was made up of $96 million in capital asset funding from the operating fund that must be transferred to the capital fund (where the assets are capitalized), combined with net transfers of $141 million, mainly from the operating fund, in support of various capital projects.

In 2026, capital fund assets were $7.4 billion, liabilities were $2.0 billion and net assets were $5.4 billion. Net assets comprised $5.0 billion investment in capital assets, $685 million internally restricted funds offset by $373 million in deficit.

The assets of the capital fund have grown from $4.4 billion in 2017 to $7.4 billion in 2026 primarily as a result of the University's large capital construction program over this period. Liabilities have grown from $1.5 billion in 2017 to $2.0 billion in 2026. This growth in liabilities reflects the growth in deferred capital contributions to $1.3 billion and includes long-term borrowings of $775 million and accounts payable of $144 million. These liabilities are offset by loans to other funds of $138 million. All external borrowing of long-term debt is recorded in the capital fund. Loans are provided to departments or operations who have the responsibility to repay the loans. These loans are recorded as a liability in the operating fund or ancillary operations, as appropriate, and are recorded as a receivable in the capital fund.

Capital Fund Assets, Liabilities and Net Assets
as at April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets	4,403.1	4,827.3	5,025.5	5,260.7	5,698.4	6,008.0	6,328.6	6,621.4	7,119.8	7,406.3
Liabilities	1,470.9	1,609.0	1,608.5	1,614.3	1,656.7	1,683.1	1,727.5	1,712.1	1,887.1	2,048.2
Net assets	2,932.2	3,218.3	3,417.0	3,646.4	4,041.7	4,324.9	4,601.1	4,909.3	5,232.7	5,358.1

Restricted Funds

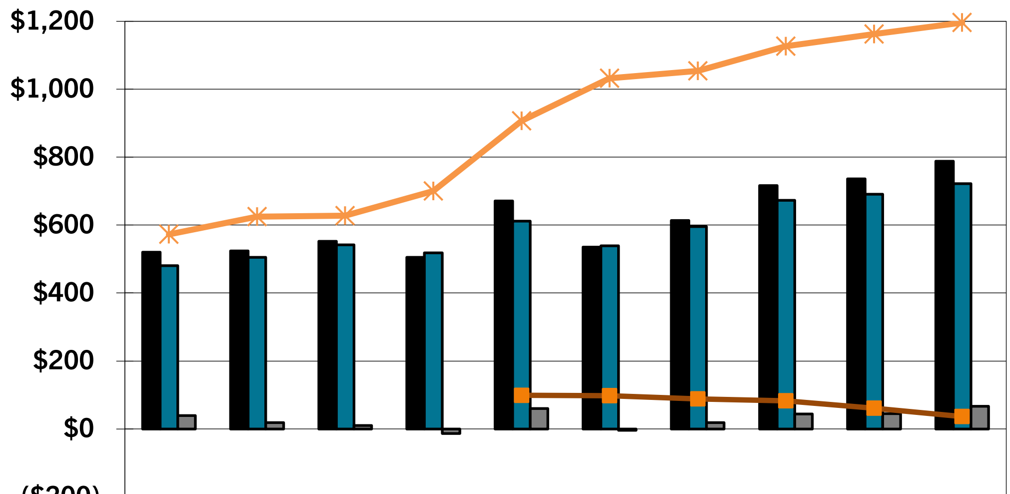
Restricted funds include donations (including endowments), research grants and contracts. Each donation, usually supported by an agreement between the University and the donor, or a collection of small donations with similar purpose, is recorded in its own fund, and managed according to agreed upon terms and conditions. Each research grant or contract is also recorded in its own fund and managed in accordance with the terms and conditions required by the sponsor of the fund. There are over 25,000 individual restricted funds.

Restricted funds exclude research grants for capital assets and donations designated for capital assets, both of which are recorded in the capital fund. When restricted funds are provided for, or spent on, capital assets, they are recorded in the capital fund.

Restricted Funds Revenues, Expenses and Deferred Contributions

for the Year Ended April 30

(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	520.5	524.1	552.7	504.8	671.3	535.1	614.0	716.8	736.0	788.3
Expenses	480.8	505.2	542.3	518.0	611.3	539.2	595.8	672.6	691.1	721.6
Net income (loss)	39.7	18.9	10.4	(13.2)	60.0	(4.1)	18.2	44.2	44.9	66.7
Deferred capital contributions					99.0	98.0	88.0	82.9	60.5	36.3
Deferred contributions	572.7	625.1	627.3	700.3	907.0	1,032.2	1,054.1	1,126.8	1,162.7	1,196.1

Financial reporting for restricted funds follows specific rules with respect to revenue recognition that differ from the rules for unrestricted receipts. They are:

- Restricted grants and expendable donations are recorded as revenue when spent, while unrestricted grants and expendable donations are recorded as revenue when received.
- Unspent restricted grants and donations are recorded as liabilities known as deferred contributions.
- Endowed donations are not recorded as revenue. They are added directly to the balance sheet as net assets.

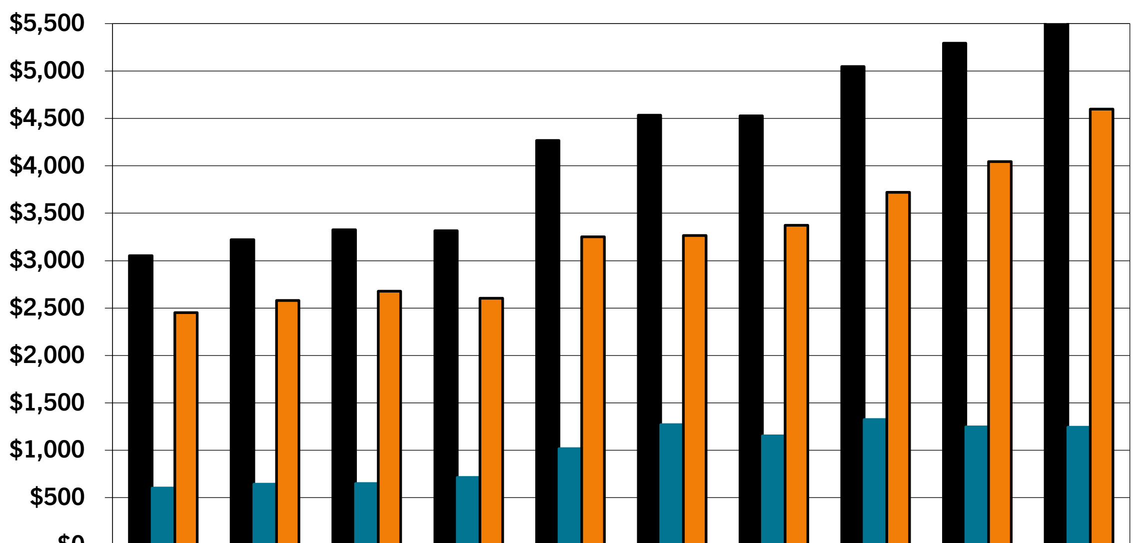
- Investment earnings on externally restricted endowments that are made available for spending are recorded as revenue and the amount for preservation of capital is added directly to the balance sheet as net assets. In years where earnings are below the amount made available for spending, a drawdown is made from previously re-invested earnings. The amount made available for spending is recorded as revenue, and net assets on the balance sheet are reduced directly by the drawdown. Investment earnings or loss on internally restricted endowments are recorded in the income statement and the amount for preservation of capital or drawdown is recorded as a transfer to or from the endowment balance.

In 2026, restricted funds revenues for the year were $788 million and expenses were $721 million, resulting in net income of $67 million.

Net income in any particular year mainly reflects the recording of unrestricted donations and investment income as revenue that has not yet been offset by expenses. A net loss in any particular year mainly reflects the recording of investment losses on internally restricted endowments funded by a transfer from endowed capital and/or expenses funded by internally restricted net assets.

Restricted funds' assets were $5.8 billion, liabilities were $1.2 billion, and net assets were $4.6 billion. Net assets comprised $4.5 billion in endowments and $118 million in internally restricted funds.

Restricted Fund Assets, Liabilities and Net Assets
as at April 30
(millions of dollars)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets	3,051.4	3,222.1	3,325.9	3,315.4	4,267.9	4,535.0	4,526.7	5,046.6	5,292.2	5,841.5
Liabilities	601.5	643.9	647.7	712.4	1,016.8	1,270.9	1,152.3	1,324.7	1,247.8	1,244.3
Net assets	2,449.9	2,578.2	2,678.2	2,603.0	3,251.1	3,264.1	3,374.4	3,721.9	4,044.4	4,597.2

Restricted funds' net assets increased by $553 million between April 30, 2025 and April 30, 2026 as a result of net income of $66 million and a further $487 million as follows:

a) transfers of $30 million mainly from the operating fund,

b) endowed contributions and investment gains on externally restricted endowments, which are not recorded as revenue, but are added directly to net assets:

   - $100 million in endowed donations.
   - $357 million increase of externally restricted endowments, consisting of an investment income of $482 million less $125 million withdrawn for payout.

As noted above, the majority of unspent expendable restricted funds are *not* recorded as net assets, but rather are recorded as deferred contributions in the liabilities section of the balance sheet. Total liabilities have grown from $602 million in 2017 to $1.2 billion in 2026 mainly as a result of the growth in research activity and restricted expendable donations that are reflected in deferred contributions until they are spent.

Net assets in restricted funds have grown from $2.4 billion in 2017 to $4.6 billion in 2026.

Schedule 6 reflects the change in endowment funds from April 30, 2025 to April 30, 2026 with the related expendable funds.

Schedule 6
(Unaudited)
UNIVERSITY OF TORONTO
RESTRICTED FUNDS
ENDOWMENT AND EXPENDABLE FUNDS AT FAIR VALUES AT APRIL 30, 2026
(thousands of dollars)

	Endowment funds					Expendable funds					
	April 30, 2025	Donations, and other additions	Preservation of capital (note 1)	Transfers	April 30, 2026	April 30, 2025	Donations, grants and other additions	Distributed investment income/(loss) (note 1)	Transfers	Disbursements	April 30, 2026
Student aid (note 2)	1,013,914	34,511	107,698	9,241	1,165,364	100,834	17,055	(13,697)	5,171	-	109,363
Ontario Student Opportunity Trust Fund - Phase I (note 2)	501,925	3	52,542	1,047	555,517	35,846	5	3,124	(2,062)	-	36,913
Ontario Student Opportunity Trust Fund - Phase 2 (note 2)	59,835	-	6,268	-	66,103	4,628	-	337	(138)	-	4,827
Ontario Trust for Student Support (	116,164	1,301	12,142	41	129,648	7,007	13	848	(319)	-	7,549
Research funds	220,568	5,826	23,121	404	249,919	531,362	634,198	9,102	3,313	623,554	554,421
Departmental funds	641,745	22,540	66,459	2,169	732,913	545,405	48,531	88,736	(14,808)	142,938	524,926
Advancement Investment Model	-	-	-	-	-	4,058	12		9,042	8,087	5,025
Faculty endowment funds (note 2)	1,145,427	38,819	121,158	13,974	1,319,378	42,703	1,476	13,909	(1,924)	8,314	47,850
Connaught fund	190,359	-	19,983	4,000	214,342	14,033	-	7,319	(7,088)	94	14,170
I'Anson fund	4,391	-	460	-	4,851	907	-	183	(10)	(6)	1,086
Miscellaneous funds	39,142	-	2,395	-	41,537	47,237	30,534	1,229	7,882	43,062	43,820
	3,933,470	103,000	412,226	30,876	4,479,572	1,334,020	731,824	111,090	(941)	826,043	1,349,950
Comprising:											
Externally designated	3,379,208	100,383	355,799	25,901	3,861,291						
Internally designated	554,262	2,617	56,427	4,975	618,281						
	3,933,470	103,000	412,226	30,876	4,479,572						
Restricted						1,223,165	672,915	98,603	7,538	769,821	1,232,400
Unrestricted						110,855	58,909	12,487	(8,479)	56,222	117,550
						1,334,020	731,824	111,090	(941)	826,043	1,349,950

Notes:

(1) Consisting of investment income (loss) on:

Endowment funds	508,725
Expendable funds	14,591
	523,316

(2) Disbursements and corresponding distributed investment income for Student aid ($52,186), Ontario Student Opportunity Trust Funds ($17,364), Ontario Trust for Student Support ($3,457) and Faculty Endowments ($29,414) are reported in the Operating Fund.

UNIVERSITY OF
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